



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Sonny Perdue
GOVERNOR

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Governor Perdue Announces January Revenue Collections

ATLANTA, GA – Governor Sonny Perdue announced today that net revenue collections for the month of January 2004 (FY04) totaled \$1,466,917,000 compared to \$1,367,200,000 for January 2003 (FY03), an increase of \$99,717,000 or 7.3%. The percentage increase year-to-date for FY04 compared to FY03 is 4.7%.

Governor Perdue, through OPB Director Tim Connell, has asked all state agencies to institute budget expenditure restrictions. These restrictions include delaying the purchase of office supplies or other consumables, minimizing the filling of staff vacancies, closer monitoring and restriction of travel, and delaying or canceling equipment purchases.

“Our revenue figures for the year are still below where they need to be at this time. We hope to meet our budget projections by carefully managing expenditures,” said Thomas D. Hills, Georgia’s Chief Financial Officer.

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Georgia Department of Revenue
Comparative Net Revenue Collections
(unaudited - 000's)

	For the Month Ended		\$	%
	January 2003	January 2004		
	(FY 2003)	(FY 2004)	Change	Change
<u>GENERAL FUND</u>				
Sales Tax - General	455,818	490,687	34,869	7.6%
Motor Fuel – Gal. & Sales	41,751	39,694	(2,057)	-4.9%
Income Tax - Individual	766,479	883,100	116,621	15.2%
Income Tax - Corporate	17,143	7,361	(9,782)	-57.1%
Tobacco Taxes	4,382	17,226	12,844	293.1%
Alcoholic Beverage Taxes	11,662	17,167	5,505	47.2%
Estate Tax	3,388	3,677	289	8.5%
Property Tax	12,480	8,497	(3,983)	-31.9%
Total Taxes	1,313,103	1,467,409	154,306	11.8%
Other Revenues:				
Peace Officer Training	1,815	1,624	(191)	-10.5%
Other Fees and Sales	52,282	(2,116)	(54,398)	-104.0%
Total Regulatory Fees & Sales	54,097	(492)	(54,589)	-100.9%
Net Revenue	1,367,200	1,466,917	99,717	7.3%
	Year-to-date		\$	%
	FY 2003	FY 2004		
			Change	Change
<u>GENERAL FUND</u>				
Sales Tax - General	2,755,244	2,894,155	138,911	5.0%
Motor Fuel Tax – Gals. & Sales	273,661	280,339	6,678	2.4%
Income Tax - Individual	3,927,969	4,145,846	217,877	5.5%
Income Tax - Corporate	180,427	144,353	(36,074)	-20.0%
Tobacco Taxes	40,993	107,699	66,706	162.7%
Alcoholic Beverage Taxes	74,959	86,759	11,800	15.7%
Estate Tax	51,307	29,029	(22,278)	-43.4%
Property Tax	44,847	47,534	2,687	6.0%
Total Taxes	7,349,407	7,735,714	386,307	5.3%
Other Revenues:				
Peace Officer Training	11,730	12,295	565	4.8%
Other Fees and Sales	82,844	49,246	(33,598)	-40.6%
Total Regulatory Fees & Sales	94,574	61,541	(33,033)	-34.9%
Net Revenue	7,443,981	7,797,255	353,274	4.7%

Notes:

1. FY 2004 comparative report has changed. Current year totals are reported on the right of prior year.
2. Totals do not include Insurance Premium Tax and Fees and Motor Vehicle License Taxes.
3. Major tax categories are reported. Other taxes and fees are included in "Other Fees and Sales".
4. Other Fees and Sales include taxes that have been deposited in the bank, but the returns have not been processed. It also includes unclaimed property and children's trust fund.
5. 2nd Motor Fuel taxes were \$19.5M and \$17.5M in January 2004 and 2003, respectively.
6. January 2004 reported collections include \$371K in taxes collected in prior months but improperly excluded from this report. This amount represents Real Estate Transfer Tax Collections of \$179K in October and \$192K in December not previously reported on this comparative report.